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UNITED STATES DEPARTMENT OF AGRICULTURE
BUREAU OF AGRICULTURAL ECONOMICS
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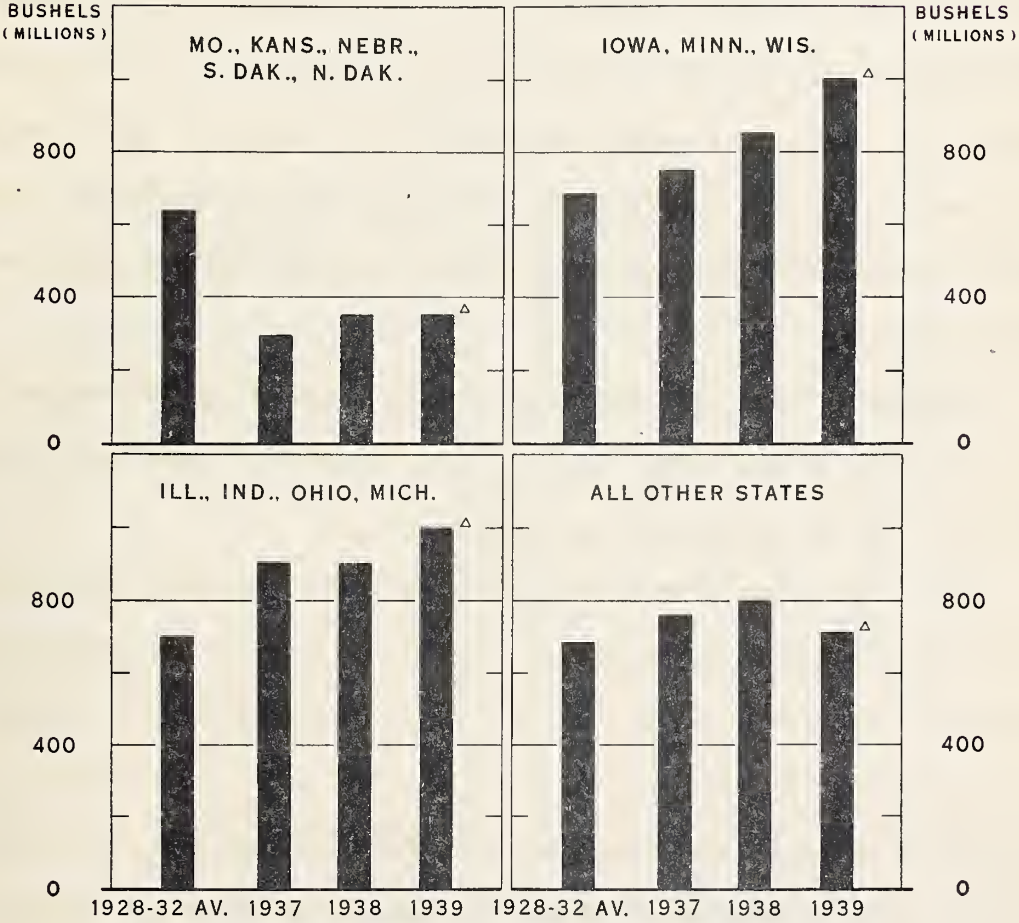
OCTOBER 26, 1939

THE FEED SITUATION

OCT 30

CORN: FARM SUPPLIES* BY REGIONS



* FARM STOCKS OCTOBER 1, INCLUDING SEALED CORN, PLUS PRODUCTION
△INDICATED OCTOBER 1

U. S. DEPARTMENT OF AGRICULTURE NEG. 35777 BUREAU OF AGRICULTURAL ECONOMICS

THE FEED SITUATION

SUMMARY

Supplies of feed grains will be more than ample to meet livestock requirements during the coming fall, winter, and spring months, according to the Bureau of Agricultural Economics. The total supply on October 1 --- including stocks of corn and oats and the indicated production of corn, barley, and grain sorghums --- was about 108 million tons as compared with 104 million tons in 1938 and 101 million tons for the 1928-32 average. This supply figure includes corn under seal and corn held by the Government. Assuming an increase of about 7 percent in the number of grain-consuming animal units on farms during 1939, the supply of feed grains per animal is about 4 percent smaller than the supply last year, but 8 percent above the 1928-32 average.

Excluding corn already under seal or held by the Government, the total supply of feed grains available per grain-consuming animal unit is roughly about the same as during the pre-drought period.

The total supply of corn on October 1 was estimated at 3,093 million bushels compared with 2,905 million bushels last year and 2,718 million bushels for the period 1928-32. Of the total supply of corn in 1938, about 257 million bushels were sealed, leaving 2,648 million bushels of unsealed corn. Present indications suggest that the quantity of corn sealed in 1939 may be nearly as large as in 1938. In this event the total supply of unsealed corn would be about the same as the total supply last year. With livestock numbers increasing, the supply of unsealed corn per animal would be considerably smaller than a year ago, and also somewhat below average.

Corn prices may again be given some support during the coming winter and spring by the corn loan program. With prospects for more corn under seal this year and more producers eligible for loans than last year, corn prices will probably be maintained nearer the loan rate than they were last season. Since the week ended September 7, prices of corn and oats have receded, and for the week ended October 14 they were only 4 cents and 1 cent, respectively, higher than for the week ended August 26. Barley prices are still about 9 cents higher than before the European war started. Feeding ratios have improved somewhat since mid-September, since, in general, feed grain prices have receded more than prices of livestock and livestock products.

CORN

> BACKGROUND.- The severe droughts in 1934 and 1936 resulted in acute feed shortages, and livestock numbers were reduced to about 12 percent below the 1928-32 average. High corn yields in 1937 resulted in an above average production and an about average corn supply. Supplies per animal were unusually large, and, despite the large exports and heavy feeding per animal on farms, the carry-over of corn on October 1, 1938, was near the large carry-over of 1933. Production was again above average in 1938, a situation which, together with the large carry-over, again made large supplies per animal.
>
> Corn prices declined sharply from the peak level reached early in 1937, and during most of 1938-39 they were near the level for the first half of the 1933-34 marketing year. Corn-livestock feeding ratios, which were very unfavorable during the drought years, became very favorable to livestock feeders during 1937 and 1938.

The total 1939-40 supply of corn, including corn sealed, was indicated on October 1 to be 3,093 million bushels, or 188 million bushels larger than the total supply last year. The 1939 crop is 10 million bushels smaller than the 1938 crop, but the carry-over of 561 million bushels was approximately 200 million bushels larger than the 1938 carry-over. Of this total carry-over, about 250 million bushels were sealed or held by the Government.

Loans will again be available on 1939 corn, and present indications are that the rate will be about the same as on 1938 corn. It is estimated that about 75 percent of the farmers in the commercial corn producing area will be eligible for corn loans, or about 50 percent more than were eligible for 1938 loans. Consequently, even though the spread between the price of corn and the loan rate probably will be smaller than in 1938-39, the quantity of 1939 corn sealed may be about as large as the quantity of 1938 corn sealed. This would mean that a total of over 450 million bushels of 1937, 1938, and 1939 corn would be held under loan or by the Government. In this case the total quantity of corn not under seal or held by the Government may be about the same as a year earlier, when the quantity of unsealed corn totaled 2,648 million bushels. This would compare with a total supply of 2,719 million bushels during the period 1928-32. The supply of unsealed corn per animal would be much smaller than last year and also slightly below the 5-year, 1928-32, average.

The domestic disappearance of corn during 1938-39 amounted to 2,310 million bushels compared with 2,216 million bushels during 1937-38. In each of these years the disappearance was about 18.2 bushels per grain-consuming animal unit. If the disappearance per grain-consuming animal unit during 1939-40 is about the same as in the past 2 years, when other conditions were somewhat similar, the carry-over on October 1, 1940, will be about as large as at the beginning of the present marketing year.

Corn prices have declined since the first week in September, and for the week ended October 14 the price of No. 3 Yellow corn at Chicago was 49 cents per bushel, or only 4 cents per bushel above the average for August. For the corresponding week of 1938 the price of No. 3 Yellow corn was 45 cents per bushel. With an increased number of farmers eligible for the loan, with prospects for more corn under seal, and with a stronger demand for corn this year than last, corn prices may average nearer the loan rate than they did last season. As compared with a year earlier it is expected that industrial production will increase, the wholesale price level will be higher, and the number of grain-consuming animal units will be about 7 percent larger.

OTHER FEED GRAINS

BACKGROUND.- Droughts reduced the production of oats, barley, and grain sorghums much below average in 1934 and 1936, and supplies of these grains were much below the normal domestic requirements of livestock. With more favorable seasons in 1937 and 1938, production was near or above average and more than ample to meet domestic requirements. Prices of oats and barley declined sharply with the harvesting of the 1937 crops and moderately with the harvesting of the 1938 crops. During the greater part of the 1938-39 marketing year, oats and barley prices have been near the 1933-34 level.

The total supply of oats on July 1 this year, including the carry-over on October 1 and the indicated production, was 1,132 million bushels compared with 1,257 million bushels last year. On October 1 the supply remaining this year was 781 million bushels against 876 million bushels last year. Despite increased livestock numbers, the disappearance of oats during the period

July-September was nearly 30 million bushels smaller than during this same period in 1938. This was more than made up, however, by the increased domestic disappearance of corn, which was estimated to be more than 35 million bushels larger than in this period a year ago.

The supply of barley on June 1, including the June 1 carry-over and the October 1 indicated production, was 328 million bushels, which is the largest supply in recent years and compares with the total supply of 289 million bushels last year. Unfavorable weather during September over much of the grain sorghum producing area reduced the prospective crop from 99 million bushels on September 1 to 88 million bushels on October 1. This compares with an indicated production of 101 million bushels last year and 86 million bushels for the 1928-37 average.

Oats and barley prices

Oats prices have receded since the first week of September, and for the week ended October 14 the price of No. 3 White oats at Chicago was 33 cents per bushel, or about 3 cents per bushel above the average price during August. The price for the corresponding week last year was 26 cents per bushel. For the week ended October 14 the price of No. 3 barley at Minneapolis was still 8 cents higher than the August average and more than 2 cents higher than a year ago.

Supplies of feeds by regions

Supplies of feed grains are again large, and more than adequate for livestock requirements in practically all of the Corn Belt States east of the Missouri River. In this area the unusually favorable weather for corn production, together with increased use of hybrid corn, resulted in record or near record yields in most States. In areas of the western Corn Belt, droughts again sharply reduced yields from average, and supplies will be scarcely adequate for the reduced number of livestock.

Weather conditions in early September were very unfavorable for the growth of pastures and late hay crops, and on October 1 the condition of pastures was much below average throughout most of the North Central section. The poor condition of pastures probably has resulted in a greater disappearance of hay than could otherwise be expected, and may have caused some increase in the disappearance of feed grains. Hay supplies, nevertheless, are well above average, and are adequate to meet the requirements of livestock and to provide an average or above average carry-over next May.

BY-PRODUCT FEEDS

BACKGROUND.- The total supplies of high protein and wheat millfeeds were comparatively small during the period 1932 to 1934, largely because of the reduced demand and the smaller production of wheat, cottonseed, and flaxseed. Production of high protein feeds increased sharply in 1937, however, and the total production for the 1937-38 marketing year was the largest on record. Production of wheat millfeeds has also increased substantially in recent years, but it is still below the pre-depression period.

With the harvesting of the larger 1937 crops of wheat and oilseeds, prices of by-product feeds declined sharply from the high levels reached in 1936-37. During 1938-39 the prices of feeds have been considerably above the low level reached during the depression, but are still substantially below the pre-depression level.

Supplies of high protein feeds are expected to be somewhat larger in 1939-40 than in 1938-39. Another record soybean crop is now being harvested and the production of soybean cake and meal for the marketing year is expected to be somewhat larger than in 1938-39, when around 1 million tons were produced. The production of linseed cake and meal is also expected to be much larger than a year ago, since the flaxseed crop this year is more than double that of 1938. Much of the linseed cake and meal produced from imported flaxseed is reexported, while much of the linseed cake and meal produced from domestic flaxseed is retained in this country for domestic use. The total supply of cottonseed cake and meal may be slightly below the supply last year, since the carry-over is somewhat smaller and the 1939 crop is about the same as that of 1938.

The total supply of wheat millfeeds may approximate the total supply last year, which amounted to 4,703,000 tons.

Prices of bran and middlings have declined since early in September, and in mid-October they were only $2 or $3 above the August average. Prices of high protein feedstuffs have also declined during the past month, and most of the increase at the outbreak of the war has been lost. The decline in these prices during the past month apparently represents a downward adjustment of prices toward a level which might be expected under present domestic supply and demand conditions, without the influence of an anticipated increase in European purchases as a result of the war. Prices of all these feedstuffs are somewhat higher than a year ago, reflecting an improved domestic demand situation and an increased number of livestock on farms.

WORLD FEED GRAIN SITUATION

Statistics on 1939 production of corn, oats, and barley by countries are not yet nearly complete enough to give estimates of total world production. These estimates will appear in a later issue of this publication. Brief reports of feed grain production in important producing countries follow.

Supplies of feed grains in Canada for 1939-40 are estimated at 11.8 million short tons compared with 10.9 million tons last year. This is the largest Canadian supply since 1930-31, when the supply totaled 13.7 million tons.

The 1939 German oats crop is officially estimated at 470 million bushels, and the barley crop at 195 million bushels. The oats production is slightly larger than a year ago, and the barley production is about 5 percent smaller.

The corn crop in three Danubian countries so far reporting (Hungary, Rumania, and Yugoslavia) is estimated to be 480 million bushels compared with 493 million bushels for these countries last year. The production of barley in the four Danubian countries, including Bulgaria, is estimated at 112 million bushels, about 5 million bushels larger than that of last year, and the production of oats at 95 million bushels, or 13 million bushels larger than last year.

The production of oats in Sweden is estimated at 88 million bushels, 7 million bushels smaller than last year, and in Finland at 48 million bushels compared with 58 million bushels last year.

Table 1.- Corn: Wet-process grindings, 1930-39

Month	Year beginning October								
	1930	1931	1932	1933	1934	1935	1936	1937	1938
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
Oct.	6,253	6,317	5,856	6,142	5,498	6,232	5,614	6,230	6,915
Nov.	5,435	6,348	5,569	8,952	4,275	5,894	5,525	6,667	6,547
Dec.	5,241	4,630	5,167	4,801	5,432	6,128	5,786	5,614	6,724
Jan.	5,990	5,130	5,758	4,421	4,211	6,356	5,641	6,660	6,340
Feb.	5,575	5,344	5,022	5,020	3,576	6,113	5,957	5,510	5,256
Mar.	5,441	5,045	5,830	5,938	4,710	7,088	6,395	5,943	5,780
Apr.	5,492	4,687	7,117	4,953	5,620	6,209	7,268	5,638	5,798
May	5,580	4,921	8,862	5,524	4,713	6,242	6,701	5,669	6,510
June	5,738	4,552	5,473	6,997	4,150	5,386	5,882	5,784	5,945
July	5,168	4,343	6,511	5,983	4,145	6,502	3,618	5,289	4,929
Aug.	4,664	5,165	6,045	6,792	4,085	6,898	3,964	6,079	6,693
Sept.	5,912	5,981	4,645	5,017	4,856	6,778	4,465	6,564	8,094
Total	66,489	62,463	71,855	70,540	55,271	75,826	66,816	71,647	75,531

Compiled from reports of the Corn Refiners' Statistical Bureau.

Statistics For Cover Page

Table 2 .- Corn: Farm supplies in the United States and specified regions

State	Average 1928-32			1937			1938			1939		
	Pro-duction	Farm stocks Oct. 1	Farm supply	Pro-duction	Farm stocks Oct. 1	Farm supply	Pro-duction	Farm stocks Oct. 1	Farm supply	Pro-duction	Farm stocks Oct. 1	Farm supply
	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels	Million bushels
Ohio	129	8	137	163	4	167	157	15	172	165	16	181
Indiana	156	8	164	214	7	221	173	26	199	207	21	228
Illinois ...	337	22	359	450	12	462	379	85	464	405	120	525
Michigan ...	39	2	41	56	1	57	58	4	62	56	5	61
	661	40	701	883	24	907	767	130	897	833	162	995
Wisconsin ..	70	1	71	76	1	77	91	3	94	82	6	88
Minnesota ..	143	4	147	172	1	173	158	21	179	191	38	229
Iowa	439	29	468	499	3	502	469	106	575	485	210	695
	652	34	686	747	5	752	718	130	848	758	254	1,012
Missouri ...	146	8	154	118	2	120	106	20	126	114	24	138
North Dakota	19	1/	19	17	1/	17	16	1/	16	15	1/	15
South Dakota	78	3	81	44	1/	44	36	5	41	39	10	49
Nebraska ...	224	19	243	83	1	84	108	13	121	76	41	117
Kansas	127	13	140	29	1/	29	45	3	48	30	9	39
	594	43	637	291	3	294	311	41	352	274	84	358
Other States	648	38	686	730	29	759	746	52	798	667	46	713
United States ...	2,555	155	2,710	2,651	61	2,712	2,542	355	2,895	2,532	546	3,078

1/ Less than 500,000 bushels.

Table 3.- Supplies of feed grains and hay, numbers of grain-consuming and hay consuming animal units on farms, and supplies of feed grains and hay per animal unit, 1920-39

Year beginning Oct. 1	Total supply of feed grains Oct. 1 1/	Grain-consuming animal units on farms Jan. 1 following 2/	Supply of feed grains per grain-consuming animal unit	Year beginning May 1	Supply of hay 3/	Hay-consuming animal units on farms Jan. 1 following 4/	Supply of hay per hay-consuming animal unit
	1,000 tons	Thousands	Tons		1,000 tons	Thousands	Tons
1920	118,423	136,688	.87	1920	100,978	86,774	1.16
1921	112,229	138,732	.81	1921	101,182	86,078	1.18
1922	103,285	145,713	.71	1922	104,687	84,628	1.24
1923	105,793	143,696	.74	1923	100,784	82,822	1.22
1924	91,989	138,748	.66	1924	102,155	80,367	1.27
1925	106,750	133,595	.80	1925	91,557	77,864	1.18
1926	100,991	135,457	.75	1926	85,225	75,478	1.13
1927	102,374	140,453	.73	1927	106,640	74,428	1.43
1928	105,023	137,038	.77	1928	98,000	75,318	1.30
1929	97,827	135,806	.72	1929	95,953	76,822	1.25
1930	87,215	134,944	.65	1930	84,133	78,084	1.08
1931	99,222	139,456	.71	1931	82,448	79,841	1.03
1932	115,985	144,459	.80	1932	92,390	82,850	1.12
1933	94,591	143,123	.66	1933	85,869	85,872	1.00
1934	61,972	120,314	.52	1934	67,593	80,866	.84
1935	92,147	123,118	.75	1935	94,460	79,869	1.18
1936	64,002	122,793	.52	1936	84,110	78,663	1.07
1937	99,237	121,578	.82	1937	88,664	77,649	1.14
1938	104,245	127,040	.82	1938	103,396	78,022	1.33
1939	108,035	5/136,500	.79	1939	100,216	5/79,000	1.27

1/ Includes total stocks of corn and oats on October 1, plus total production of corn, barley, and grain sorghums in each of the years considered.

2/ Number of animals on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.51; hogs, 0.87; sheep, 0.04; horses and mules, 1.14; poultry, 0.045.

3/ Total production of tame and wild hay plus carry-over on May 1.

4/ Number of animals, excluding poultry, on farms January 1, weighted as follows: milk cows, 1.00; other cattle, 0.75; sheep, 0.12; horses and mules, 1.00.

5/ Estimated.

Table 4.-Corn: Supply and distribution in the United States, 1926-39

Year beginning Oct.	Carry-over, Oct. 1			Production	Total supply	Net exports 2/	Domestic disappearance
	Farm 1/	Commercial	Total				
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
1926	259,006	3/18,999	278,005	2,546,972	2,824,977	14,341	2,593,354
1927	192,369	24,913	217,282	2,616,120	2,833,402	17,619	2,723,583
1928	85,306	6,894	92,200	2,665,516	2,757,716	41,399	2,567,977
1929	143,919	4,421	148,340	2,521,032	2,669,372	8,119	2,524,921
1930	131,477	4,855	136,332	2,080,421	2,216,753	1,733	2,047,249
1931	162,185	5,586	167,771	2,575,611	2,743,382	4,058	2,468,991
1932	251,628	18,705	270,333	2,931,281	3,201,614	8,713	2,806,580
1933	326,530	59,791	386,321	2,399,632	2,785,953	3,928	2,444,935
1934	273,287	63,803	337,090	1,461,123	1,798,213	4/-35,812	1,768,949
1935	61,655	3,421	65,076	2,303,747	2,368,823	4/-20,228	2,209,504
1936	175,222	4,325	179,547	1,507,089	1,686,636	4/-103,238	1,723,652
1937	60,571	5,651	66,222	2,651,284	2,717,506	138,074	2,216,339
1938	353,194	9,899	363,093	2,542,238	2,905,331	5/ 34,000	2,310,449
1939 5/	546,052	14,830	560,882	2,532,417	3,093,299		

1/ Based on corn for grain. 2/ Corn, including meal. 3/ Bradstreet's visible.
4/ Net imports. 5/ Preliminary estimate.

Table 5.- Feed grain supplies, animal units, and supply per animal unit, 1928-29 to 1939-40

Year	Feed grain supplies					Animal units 5/	Supply per animal unit
	Corn 1/	Oats 2/	Barley 3/	Grain sorghums 4/	Total		
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 tons	Thousands	Tons
Average 1928-29 to 1932-33	2,717,767	1,371,846	297,835	97,760	107,932	138,341	.78
1933-34	2,785,953	966,573	184,000	82,685	100,203	143,123	.70
1934-35	1,798,213	673,366	152,939	40,225	65,921	120,314	.55
1935-36	2,368,823	1,275,094	307,742	98,495	96,873	123,118	.79
1936-37	1,686,636	1,063,921	223,666	55,079	71,159	122,793	.58
1937-38	2,717,506	1,251,750	247,508	97,679	104,793	121,578	.86
1938-39	2,905,331	1,256,729	288,951	100,816	111,215	127,040	.88
1939-40 6/	3,093,299	1,131,802	328,166	87,595	115,050	7/136,000	.83

1/ October 1 supply. 2/ July 1 supply. 3/ August 1 supply 1928-33, June 1 supply 1934-39. 4/ Production. 5/ Grain-consuming animal units, including poultry, on farms January 1 following the harvest. 6/ Preliminary. 7/ Estimated

Table 6 .- United States stocks of grain, by quarters, 1926-39

Year	January 1 Farm	January 1 Commercial	January 1 Total	April 1 Farm	April 1 Commercial	April 1 Total	July 1 Farm	July 1 Commercial	July 1 Total	October 1 Farm	October 1 Commercial	October 1 Total
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels
						Corn						
1926				966,505	1/39,057	1,005,562	528,227	1/32,279	560,506	259,006	1/18,999	278,005
1927	1,463,041	36,019	1,499,060	872,286	49,759	922,045	445,443	36,268	481,711	192,369	24,913	217,282
1928	1,424,775	28,741	1,453,516	703,853	48,273	752,126	286,494	17,650	304,144	85,306	6,894	92,200
1929	1,419,901	18,565	1,438,466	772,164	37,744	809,908	390,875	13,740	404,615	143,919	4,421	148,340
1930	1,386,390	10,513	1,396,903	748,500	25,671	774,171	348,640	7,049	355,689	131,477	4,855	136,332
1931	1,133,655	17,190	1,150,845	633,537	22,167	655,704	315,702	8,175	323,877	162,185	5,586	167,771
1932	1,556,996	12,664	1,569,660	914,401	22,693	937,094	528,680	16,117	544,797	251,628	18,705	270,333
1933	1,858,461	30,633	1,889,094	1,156,102	36,151	1,192,253	646,176	48,618	694,794	326,530	59,791	386,321
1934	1,478,849	70,540	1,549,389	866,905	66,314	933,219	488,743	38,312	527,055	273,287	63,803	337,090
1935	836,482	43,752	880,234	447,009	21,352	468,361	207,770	7,491	215,261	61,655	3,421	65,076
1936	1,410,901	7,657	1,418,558	816,058	7,561	823,619	394,794	7,023	401,817	175,222	4,325	179,547
1937	806,935	14,440	821,375	409,074	11,323	420,397	155,115	6,264	161,379	60,571	5,651	66,222
1938	1,673,221	36,164	1,709,385	1,071,120	43,227	1,114,347	642,922	23,674	666,596	353,194	9,899	363,093
1939	1,797,281	52,648	1,849,929	1,204,229	43,741	1,247,970	836,921	30,880	867,801	546,052	14,830	560,882
						Oats						
1926				517,010	1/54,237	571,247	227,537	1/38,768	266,305	879,768	1/50,194	929,962
1927	686,942	47,123	734,065	402,755	38,481	441,236	152,279	17,686	169,965	830,733	26,513	857,246
1928	627,911	23,815	651,726	332,782	16,803	349,585	111,827	3,338	115,165	1,016,785	17,561	1,034,346
1929	763,257	17,314	780,571	446,041	14,003	460,044	177,048	8,592	185,640	850,465	28,597	879,062
1930	640,940	29,019	669,959	367,081	19,484	386,565	143,385	11,028	154,413	978,873	32,928	1,011,801
1931	744,822	30,896	775,718	428,903	18,213	447,116	168,039	7,525	175,564	885,119	17,372	902,491
1932	653,889	16,810	670,699	364,754	15,796	380,550	142,280	10,657	152,937	977,762	28,895	1,006,657
1933	765,502	26,443	791,945	469,398	24,195	493,593	204,977	28,430	233,407	610,317	50,846	661,163
1934	457,637	47,229	504,866	276,539	38,190	314,729	107,691	23,369	131,060	454,726	26,271	480,997
1935	350,204	23,384	373,588	208,928	15,656	224,584	71,354	8,838	80,192	971,463	41,215	1,012,678
1936	770,398	42,863	813,261	493,787	38,205	531,992	246,952	31,463	278,415	679,957	50,973	730,930
1937	482,158	36,372	518,530	286,301	18,378	304,679	88,156	1,982	90,138	916,647	28,593	945,240
1938	698,431	25,827	724,258	421,840	21,141	472,981	196,065	6,825	202,890	854,323	22,026	876,349
1939	685,583	16,918	702,501	408,543	12,622	421,165	184,877	5,695	190,572	765,227	16,091	781,318

1/ Bradstreet's visible.

Table 7.-Feed grains: Monthly average price per bushel at specified markets

Month	Chicago, No. 3 Yellow corn 1/ 1935-36	1936-37	1937-38	1938-39	Buenos Aires 2/ 1935-36	1936-37	1937-38	1938-39
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Oct.	82.0	106.6	66.1	44.7	38.2	49.2	60.3	50.8
Nov.	62.1	104.7	53.4	46.0	36.9	45.4	64.9	49.0
Dec.	59.0	107.2	56.1	51.0	38.2	48.5	73.7	59.2
Jan.	60.8	112.2	59.3	51.5	37.7	50.4	84.3	59.5
Feb.	61.3	111.2	56.9	48.1	38.1	54.7	78.7	53.8
Mar.	60.8	116.0	57.9	47.5	39.7	56.1	68.8	54.7
Apr.	63.2	135.0	58.6	48.7	41.2	55.0	68.7	50.2
May	63.2	134.9	57.7	51.2	42.1	55.5	67.5	48.4
June	64.0	122.4	57.0	51.2	42.6	52.6	62.3	50.0
July	85.8	118.4	58.7	48.0	45.8	55.5	64.3	46.9
Aug.	113.5	104.5	53.6	45.0	52.4	54.8	55.8	46.6
Sept.	112.1	105.9	52.7	54.0	51.6	55.7	51.9	51.9
Av. 3/....	73.6	121.0	57.2	48.4 4/	42.0 4/	52.8 4/	66.8 4/	51.8

Month	Chicago, No. 3 White oats 1/ 1936-37	1937-38	1938-39	1939-40	Minneapolis, No. 3 barley 5/ 1936-37	1937-38	1938-39	1939-40
July	37.2	39.3	25.6	28.7	85.2	70.7	46.7	40.8
Aug.	44.3	30.3	24.0	29.6	114.5	61.1	46.1	41.5
Sept.	43.6	32.2	26.6	35.9	124.1	67.8	51.1	50.4
Oct.	42.1	31.8	25.4		122.4	69.3	47.5	
Nov.	46.0	31.8	26.3		116.5	68.5	46.9	
Dec.	50.4	32.4	29.3		120.9	71.5	49.2	
Jan.	53.6	33.5	30.7		124.7	76.9	51.2	
Feb.	51.5	32.8	30.4		124.2	78.4	49.0	
Mar.	51.2	32.2	30.8		110.4	72.2	48.6	
Apr.	54.4	31.2	32.2		114.6	69.4	47.7	
May	52.2	29.3	34.0		103.0	66.2	50.4	
June	48.0	28.4	34.0		76.7	54.2	48.8	
Av. 3/....	42.8	32.0	28.1		112.2	69.4	48.5	

1/Compiled from Chicago Daily Trade Bulletin. 2/Near futures compiled from New York Journal of Commerce. 3/ Weighted. 4/ Simple average. 5/ Compiled from Minneapolis Daily Market Record.

Table 8 .-Feed grains: Weekly average price per bushel at specified markets

Week ended	Corn						Oats		Barley		Wheat	
	Chicago				Buenos Aires		Chicago		Minneapolis		Kansas City	
	No. 3 Yellow 1/		Futures 1/		Futures 2/		No. 3 White 1/		No. 2 5/		No. 5 Dark Hd.Winter 6	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
			Dec.	Dec.	Nov.	Nov.						
Aug. 26	53	45	50	44	7/55	7/48	25	31	49	44	66	8/67
Sept. 2	53	47	50	46	7/53	7/45	26	32	51	46	67	63
9	52	61	49	58	7/48	7/49	26	39	50	52	59	86
16	53	59	51	57	53	54	27	37	53	54	64	8/79
23	53	57	50	55	53	56	27	36	55	56	67	8/84
30	52	52	50	52	53	56	28	34	54	56	70	8/84
Oct. 7	47	49	46	50	51	54	26	33	50	53	64	82
14	45	49	45	50	51	54	26	33	49	53	65	8/79
21	45	48	45	50	51	54	25	36	48	54	66	8/76

See footnotes 1 - 5 above. 6/ Compiled from Kansas City Grain Market Review. 7/ October delivery. 8/ Sample grade Dark Hard Winter.

Table 9.-By-product feeds: Monthly average price per ton, bagged, at specified markets

Month	Standard Bran, Minneapolis 1935-36	1936-37	1937-38	1938-39	1939-40	Month	Standard Middlings, Minneapolis 1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
July	17.60	25.75	25.25	15.00	14.70	July	19.80	27.30	31.75	18.05	17.55
Aug.	16.25	26.00	18.45	13.40	14.55	Aug.	18.00	30.90	19.65	14.15	15.25
Sept.	15.00	23.60	18.15	13.60	20.90	Sept.	17.25	27.50	19.75	14.80	21.90
Oct.	15.50	25.75	19.00	13.20		Oct.	16.70	28.05	20.50	14.60	
Nov.	15.50	30.35	19.60	15.20		Nov.	15.45	34.25	19.50	15.20	
Dec.	16.05	32.20	19.30	16.60		Dec.	16.40	33.20	19.60	17.10	
Jan.	15.65	33.75	21.90	18.10		Jan.	15.50	34.10	21.70	17.95	
Feb.	15.45	31.30	20.50	18.00		Feb.	15.50	32.70	20.45	18.00	
Mar.	15.70	33.45	20.45	19.95		Mar.	15.80	35.35	20.05	20.40	
Apr.	17.55	36.45	18.25	21.95		Apr.	17.55	37.90	18.00	22.45	
May	14.90	32.10	17.85	19.40		May	17.80	36.50	18.55	21.95	
June	17.00	24.90	16.10	16.10		June	22.20	32.50	19.75	21.30	
Av.	16.01	29.63	19.57	16.71		Av.	17.33	32.52	20.77	18.00	

Month	Cottonseed Meal, Memphis 1935-36	1936-37	1937-38	1938-39	1939-40	Month	Soybean Meal, Chicago 1935-36	1936-37	1937-38	1938-39	1939-40
	Dol.	Dol.	Dol.	Dol.	Dol.		Dol.	Dol.	Dol.	Dol.	Dol.
Aug.	21.50	33.95	26.10	22.05	21.15	Oct.	25.60	36.90	28.80	24.60	
Sept.	20.30	30.95	21.30	21.00	26.05	Nov.	24.40	39.15	29.50	24.40	
Oct.	23.15	29.90	21.95	20.90		Dec.	25.50	43.00	28.80	26.20	
Nov.	22.25	32.25	23.00	21.75		Jan.	25.15	44.10	30.00	26.30	
Dec.	22.20	34.20	22.05	22.40		Feb.	23.90	41.50	29.60	24.70	
Jan.	21.20	34.65	23.25	22.65		Mar.	22.30	41.10	28.10	24.45	
Feb.	20.60	34.30	22.30	21.50		Apr.	23.30	47.60	26.00	24.70	
Mar.	20.10	35.30	21.90	22.20		May	24.80	48.35	26.30	26.30	
Apr.	21.40	40.15	21.40	23.20		June	26.10	39.20	25.30	25.95	
May	21.55	40.30	20.80	23.65		July	38.90	37.30	26.95	24.70	
June	22.50	34.55	21.25	23.05		Aug.	44.30	34.90	26.15	25.70	
July	32.10	31.60	23.25	21.55		Sept.	39.70	34.20	27.00	33.70	
Av.	22.40	34.34	22.38	22.16		Av.	28.66	40.61	27.71	26.27	

1/ Through September 19.

Table 10.-By-product feeds: Weekly average price per ton, bagged, at specified markets

Week ended	Minneapolis Standard Bran 1938	1939	Standard Middlings 1938	1939	Memphis Cottonseed Meal 1938	1939	Chicago Soybean Meal 1938	1939
	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.	Dol.
Aug. 29	13.25	15.25	13.75	15.75	21.00	---	25.20	28.20
Sept. 5	12.75	----	13.25	-----	20.50	---	25.20	---
12	13.00	22.50	14.00	23.50	-----	26.50	26.20	37.20
19	14.00	21.00	15.50	22.00	21.00	26.50	28.20	37.20
26	14.50	19.00	16.50	20.00	22.00	27.00	28.20	33.20
Oct. 3	13.00	19.00	14.75	18.75	21.00	24.50	26.20	----
10	13.00	18.50	14.50	18.75	21.00	24.75	24.20	28.20
17	13.00	17.75	14.00	17.50	20.50	25.50	23.20	27.20

Table 11 .-Feed grains: Movement from principal exporting countries

Commodity and country	Exports for year						Exports as far as reported		
	1933-34	1934-35	1935-36	1936-37	1937-38	1938-39	July 1 to	1938-39 1/	1939-40 1/
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: 2/									
United States	5,935	4,050	9,886	5,153	17,614	11,215	Oct. 21	4,366	2,418
Canada	1,547	14,453	6,882	18,880	14,014	16,537	Sept. 30	4,948	4,442
Argentina	24,047	20,604	9,276	15,265	10,241	9,356	Sept. 16	408	1,262
Danube and U.S.S.R.	27,707	7,870	41,090	26,305	19,983	26,005	Oct. 21	17,483	2,225
Total	59,236	46,977	67,134	65,603	61,852	63,113		27,205	10,347
OATS, EXPORTS: 2/									
United States	1,405	1,147	1,429	912	13,331	5,106	Oct. 21	2,232	178
Canada	8,694	18,307	15,615	10,690	8,504	13,738	Sept. 30	2,815	3,325
Argentina	20,935	43,721	10,072	25,034	28,505	19,379	Oct. 21	5,883	5,513
Danube and U.S.S.R.	2,027	10	1,390	940	160	30	Oct. 21	0	40
Total	33,061	63,185	28,506	37,576	49,500	38,253		10,930	9,056
							Oct. 1 to		
CORN, EXPORTS: 3/									
United States	4,812	1,143	867	432	139,893	33,852	Oct. 21	2,286	3,266
Danube and U.S.S.R.	19,506	17,082	14,321	25,835	9,790	19,629	Oct. 21	240	489
Argentina	230,191	244,427	297,387	401,722	132,495	142,384	Oct. 21	13,602	4,856
South Africa	3,684	23,875	10,239	24,731	23,949	25,991	Oct. 21	969	1,743
Total	258,193	286,527	322,814	452,770	306,127	221,856		17,097	10,359
CORN, IMPORTS: 3/									
United States	883	36,955	21,096	103,670	1,819	4/ 411			

Compiled from official and trade sources.

1/ Preliminary.

2/ Year beginning July 1.

3/ Year beginning October 1.

4/ October - August.